GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3319
ANSWERED ON:18.12.2015
Attachment of Property of Defaulters
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Will the Minister of FINANCE be pleased to state:

(a) whether Public Sector Banks (PSBs) are permitted to attach property of loan defaulters;

(b) if so, the details thereof;

(c) the number of defaulters whose properties were attached during the last three years and the current year, bank and State-wise;

(d) the value of the properties thus attached by the banks, bank and State-wise; and

(e) the steps taken/being taken by the Government to make such provisions and their implementation more effective?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) to (e): The Public Sector Banks (PSBs) have been empowered under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 to take possession and auction of securities without intervention of the courts or tribunals. The details as maintained are at Annex.

The Security Interest (Enforcement) Rules, 2002 have already been framed to make such provisions and their implementation more effective. The Act has also been amended in 2013 to strengthen it further.

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